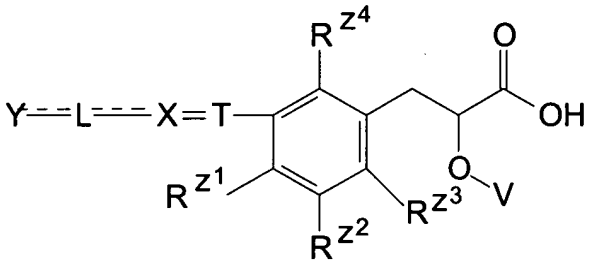
LIST OF CLAIMS

1 - 18. (Canceled)

19. (New) A compound represented by the following formula (I), a salt thereof, an ester thereof or a hydrate thereof



(I)

in the formula (I):

Y represents phenyl, pyridyl, pyrimidinyl, pyrazinyl, imidazolyl, pyrazolyl, oxazolyl, isoxazolyl, thiazolyl, benzofuryl, quinolyl, isoquinolyl or cycloalkyl group, which may have one or more substituents selected from the group consisting of a halogen atom, nitrile group, alkyl group, alkoxy group, halogenoalkyl group, cycloalkyl group, cycloalkyloxy group and aryl group;

L represents a single bond or a C_{1-6} alkylene group, C_{2-6} alkenylene group or C_{2-6} alkynylene group, each of which may have one or more substituents selected from the group consisting of a halogen atom, nitrile group, alkyl group, alkoxy group, halogenoalkyl group, cycloalkyl group, cycloalkyloxy group and aryl group;

X represents oxygen atom or a group represented by the formula -CONH-, -NHCO-, -SO_2NH or -$NHSO_2$-;

T represents a single bond or a C_{1-3} alkylene group, which may have one or more substituents selected from the group consisting of a halogen atom, nitrile group, alkyl group, alkoxy group, halogenoalkyl group, cycloalkyl group, cycloalkyloxy group and aryl group;

----- represents a single or double bond;

each of R^{Z1}, R^{Z2}, R^{Z3} and R^{Z4} is a hydrogen atom, a halogen atom, nitrile group, alkyl group, alkoxy group, halogenoalkyl group, cycloalkyl group, cycloalkyloxy group or aryl group, or $R^{Z1}$and R^{Z2} form a benzofuran ring together with the benzene ring bounded thereto; and

V is a C_{2-3} alkyl group;

provided that the case where T is a single bond, then X is not an oxygen atom and when T is a single bond, then X is not -NHCO- and L is not a C_{1-6} alkylene group.

20. (New) The compound according to claim 19, a salt thereof, an ester thereof or a hydrate thereof, wherein in the formula (I), R^{Z1} is an alkoxy group, cycloalkyloxy group or aryl group.

21. (New) The compound according to claim 19, a salt thereof, an ester thereof or a hydrate thereof, wherein in the formula (I), R^{Z2}, R^{Z3} and R^{Z4} are hydrogen atoms.

22. (New) The compound according to claim 19, a salt thereof, an ester thereof or a hydrate thereof, wherein in the formula (I), V is an isopropyl group.

23. (New) The compound according to claim 19, a salt thereof, an ester thereof or a hydrate thereof, wherein in the formula (I), Y is a phenyl, pyridyl, pyrimidinyl, imidazolyl, pyrazolyl, isoxazolyl or thiazolyl group.

24. (New) The compound according to claim 19, a salt thereof, an ester thereof or a hydrate thereof, wherein in the formula (I), Y is a phenyl group.

25. (New) The compound according to claim 19, a salt thereof, an ester thereof or a hydrate thereof, wherein in the formula (I), L is a single bond.

26. (New) The compound according to claim 19, a salt thereof, an ester thereof or a hydrate thereof, wherein in the

formula (I), X is a group represented by the formula -CONH- or -NHCO-.

27. (New) The compound according to claim 19, a salt thereof, an ester thereof or a hydrate thereof, wherein in the formula (I), X is a group represented by the formula -CONH-.

28. (New) The compound according to claim 19, a salt thereof, an ester thereof or a hydrate thereof, wherein in the formula (I), T is a C_{1-3} alkylene group.

29. (New) The compound according to claim 19, 23, 24, 26, or 27, a salt thereof, an ester thereof or a hydrate thereof, wherein in the formula (I), X is a group represented by the formula -CONH-; and Y is a phenyl, pyridyl, pyrimidinyl, imidazolyl, pyrazolyl, isoxazolyl, thiazolyl group.

30. (New) The compound according to claim 19, a salt thereof, an ester thereof or a hydrate thereof, wherein the compound represented by the formula (I) is one selected from the group consisting of:

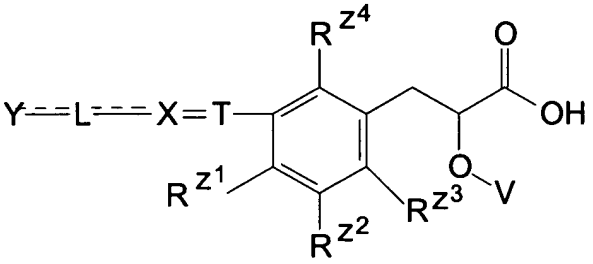
(2S)-3-[3-([2,4-dichlorobenzoyl]aminomethyl)-4-methoxyphenyl]-2-isopropoxy propanoic acid and

(2S)-3-[3-([2-fluoro-4-(trifluoromethyl)benzoyl]-aminomethyl)-4-methoxyphenyl)-2-isopropoxypropanoic acid.

31. (New) The compound according to claim 19 or 30, a salt thereof, an ester thereof or a hydrate thereof, wherein the compound represented by the formula (I) is

(2S)-3-[3-([2,4-dichlorobenzoyl]aminomethyl)-4-methoxyphenyl]-2-isopropoxy propanoic acid.

32. (New) A pharmaceutical composition comprising a carboxylic acid compound represented by the following formula, a salt thereof, an ester thereof or a hydrate thereof



(I)

in the formula, Y represents phenyl, pyridyl, pyrimidinyl, pyrazinyl, imidazolyl, pyrazolyl, oxazolyl, isoxazolyl, thiazolyl, benzofuryl, quinolyl, isoquinolyl or cycloalkyl group, which may have one or more substituents selected from the group consisting of a halogen atom, nitrile group, alkyl group, alkoxy group, halogenoalkyl group, cycloalkyl group, cycloalkyloxy group and aryl group;

L represents a single bond or a C_{1-6} alkylene group, C_{2-6} alkenylene group or C_{2-6} alkynylene group, each of which may have one or more substituents selected from the group consisting of a halogen atom, nitrile group, alkyl group, alkoxy group, halogenoalkyl group, cycloalkyl group, cycloalkyloxy group and aryl group;

X represents an oxygen atom or a group represented by the formula -CONH-, -NHCO-, -SO_2NH or -NHSO-;

T represents a single bond or a C_{1-3} alkylene group, which may have one or more substituents selected from the group consisting of a halogen atom, nitrile group, alkyl group, alkoxy group, halogenoalkyl group, cycloalkyl group, cycloalkyloxy group and aryl group;

----- represents a single or double bond;

each of R^{Z1}, R^{Z2}, R^{Z3} and R^{Z4} is a hydrogen atom, a halogen atom, nitrile group, alkyl group, alkoxy group, halogenoalkyl group, cycloalkyl group, cycloalkyloxy group or aryl group, or $R^{Z1}$and R^{Z2} form a benzofuran ring together with the benzene ring bounded thereto; and

V is a C_{2-3} alkyl group;

provided that the case where T is a single bond, then X is not an oxygen atom and when T is a single bond, then X is not -NHCO- and L is not a C_{1-6} alkylene group;

and a pharmaceutically acceptable carrier.

33. (New) The pharmaceutical composition according to claim 32, which is based on PPAR α and γ dual agonism.

34. (New) The pharmaceutical composition according to claim 32, which is based on PPAR α, β and γ triple agonism.

35. (New) A method for treating diseases against which PPAR α and γ dual agonism or PPAR α, β and γ triple agonism is efficacious, by administering a pharmacologically effective amount of the compound according to claim 19, a salt thereof, an ester thereof or a hydrate thereof to a patient in need thereof.

36. (New) The method of claim 35, wherein the disease is selected from the group consisting of diabetes mellitus and X syndromes.

37. (New) A method of improving insulin resistance comprising administering an effective amount of the compound of claim 19 to a patient in need thereof.